

RECORDATION NO. 20058-7 FILED

SEP 05 '03 1-46 PM

SURFACE TRANSPORTATION BOARD

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ELIAS C. ALVORD (1942)
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OF COUNSEL
URBAN A. LESTER

September 5, 2003

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Lease, dated as of May 5, 2003, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to Lease Agreement (and various schedules associated therewith), previously filed with the Board under Recordation Number 20058.

The names and addresses of the parties to the enclosed document are:

Lessor:	The Andersons, Inc. 480 West Dussel Drive Maumee, Ohio 43537
Lessee:	Dakota, Minnesota & Eastern Railway Corp. 140 N. Philips Avenue Sioux Falls, SD 57104

Mr. Vernon A. Williams
September 5, 2003
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A description of the railroad equipment covered by the enclosed document is:

	Car Number
1	DME 046010
2	DME 046013
3	DME 046014
4	DME 046015
5	DME 046017
6	DME 046018
7	DME 046019
8	DME 046022
9	DME 046028

A short summary of the document to appear in the index follows:

Memorandum of Lease.

Also enclosed is a check in the amount of \$30.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return one stamped copy of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/anr
Enclosures

MEMORANDUM OF LEASE

This Memorandum of Lease is entered into as of the 5th day of May, 2003, by and between The Andersons, Inc., an Ohio corporation, having its principal place of business at 480 W. Dussel Drive, Maumee, OH 43537 (hereinafter "Lessor") and Dakota, Minnesota & Eastern Railroad Corp., a Delaware corporation, having its principal place of business at 140 N. Philips Ave., Sioux Falls, SD, 57104 (hereinafter "Lessee").

1. Lessor and Lessee are parties to that Certain Master Lease Agreement dated as of May 6, 1996 (the "Master Lease"), and Deal #199701-DMER9, R00228 dated as of May 22, 2003 (the "Assigned Schedule"), whereby Lessor leases to Lessee five (5) railcars bearing railroad reporting marks as noted on attached Exhibit "A" (collectively, the "Railcars") for the term of ninety (90) months starting July 1, 2003.
2. Lessee has an option to purchase Railcars upon the end of their useful life for a price determined by the average of three (3) appraised values.

This Memorandum of Lease may be executed in any number of counterparts, each executed counterpart constituting an original but altogether only one and the same Memorandum of Lease.

IN WITNESS WHEREOF, the parties have executed this Memorandum of Lease as of the day and year first written above.

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SURFACE TRANSPORTATION BOARD

LESSEE:

DAKOTA MINNESOTA & EASTERN RAILROAD CORP.

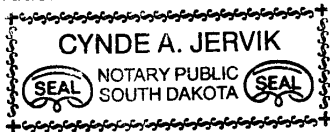
By: John B. Gable

Title: General Manager Railcar Fleet

STATE OF SOUTH DAKOTA)

COUNTY OF MINNEHAHA) SS:

The foregoing instrument was acknowledged before me this 30 day of July, 2003, by John B. Gable, the General Manager of Dakota, Minnesota, & Eastern Railroad Corp., a Delaware corporation, on behalf of the corporation.



Cynde Jervik
Notary Public

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CYNDE JERVIK
My Commission Expires
June 15, 2006

LESSOR:
THE ANDERSONS, INC.

By:

Title: President, Rail Group

STATE OF OHIO)

COUNTY OF LUCAS) SS:

The foregoing instrument was acknowledged before me this 1st day of August, 2003, by Rasesh H. Shah, the President, Rail Group of The Andersons, Inc., an Ohio corporation, on behalf of the corporation.

R. Thomas Connolly
Notary Public

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R. Thomas Connolly
Notary Public, State of Ohio
My Commission Expires 11-1-2007

Deal #228

Exhibit A		
Agreement No. 199701-DMER9		
	Car Number	Yr Built New
1	DME 046068	70
2	DME 046115	70
3	DME 046116	70
4	DME 046117	70
5	DME 047203	70

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